

## QUARTERLY ACTIVITY REPORT FOR THE QUARTER ENDED 31 MARCH 2026

### HIGHLIGHTS

- Reconnaissance sampling at the Paraíba Rutile and Monazite Project has returned anomalous rare earth element (REE) and thorium results from a limited number of grab samples, suggesting potential for monazite mineralisation, subject to further exploration.
- Laboratory analysis of Sample 0085/25 returned high-grade results for rare earth elements (REE) and thorium, including:
  - 12.99% cerium oxide ( $\text{CeO}_2$ )
  - 5.99% lanthanum oxide ( $\text{La}_2\text{O}_3$ )
  - 4.69% neodymium oxide ( $\text{Nd}_2\text{O}_3$ )
- The assemblage contains a high proportion of critical rare-earth metals, with Neodymium (Nd) and Praseodymium (Pr) accounting for ~20% of the Total Rare Earth Oxides (TREO).
- Mobilisation of a high-resolution airborne radiometric survey to map the granitic source, followed by auger drilling to define the regolith-hosted resource potential.
- Paraíba hosts an established mineral sands industry, with several majors such as Tronox, and several large-scale private companies with existing processing plans or plans to build an integrated HMS/Monazite processing plant. The industry is increasingly focused on monazite recovery to support the supply of rare earth elements.
- Energy Fuels' proven monazite processing technology also has plans to build an integrated processing plant next to the 100%-owned Alcobaca project, which unlocks Th (and U) as credits, promotes REE recoveries, and has a stated interest in third-party supply, potentially providing an accelerated pathway to market.

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**Liberty Metals Ltd (ASX: LIB)** (Liberty or the Company) is pleased to present its Quarterly Activity Report for the period ending 31 March 2026.

During the quarter, Liberty reported results from early-stage reconnaissance sampling at its 100%-owned Paraíba Rutile and Monazite Project in Brazil. These results, derived from a limited number of grab samples, suggest potential for monazite mineralisation and support further systematic exploration to assess the distribution, scale and significance of the mineralisation.

Liberty mobilised a high-resolution airborne radiometric survey to map the granitic source. There are plans to follow up with auger drilling to define the regolith-hosted resource potential.

## Brazilian Critical Minerals Projects

In January 2026, Liberty announced positive developments at its 100%-owned Paraíba Rutile and Monazite Project in Brazil.

Assay results from Alex Stewart International (ASI) identified high-grade monazite mineralisation in a limited number of samples, alongside the previously reported high-grade rutile mineralisation. Although early stage, these results indicate additional critical mineral potential at the project and support further exploration to assess the distribution, scale and significance of monazite mineralisation.

*Cautionary Statement: The exploration results contained in this announcement are derived from a single reconnaissance grab sample, 0085/25. The Company advises that grab samples are selective and not necessarily representative of the general mineralisation or the average grade of the deposit. There is no certainty that further exploration will result in the estimation of a Mineral Resource.*

### The "Monazite-Enriched Granite" Model

The geological rationale for this discovery is based on the pre-drift reconstruction of Gondwana, which links the Borborema Province in Northeast Brazil to the Central African Fold Belt in Cameroon.

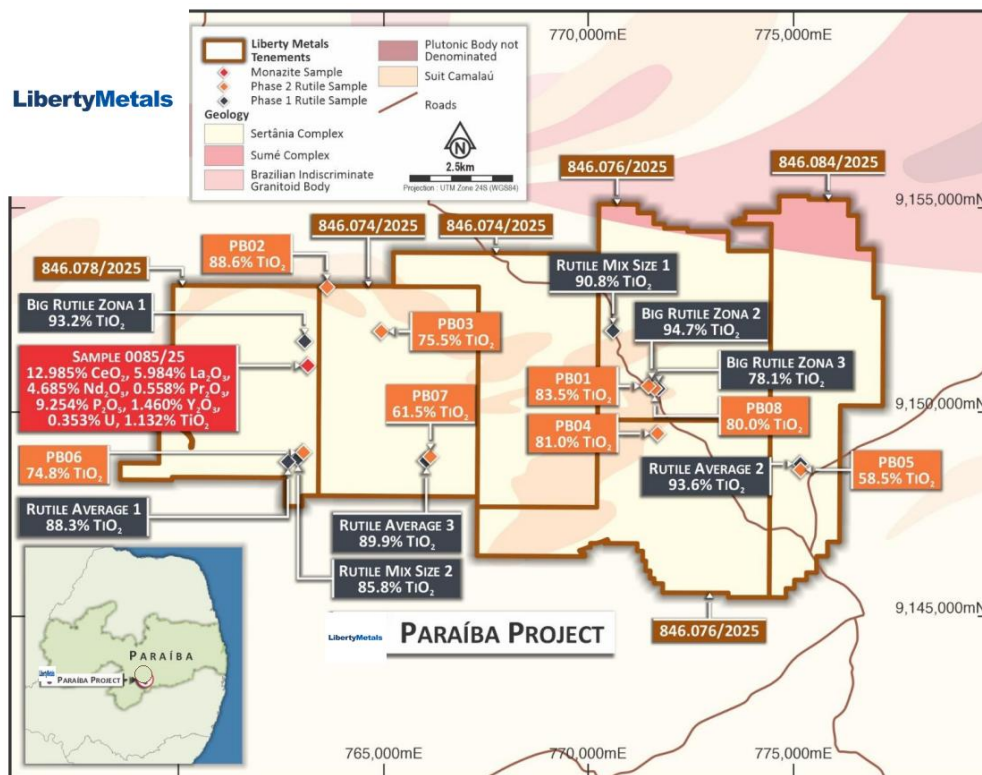


Figure 1: Location of the monazite sample (0085/25) within the Paraíba Rutile and Monazite Project, including regional geology, rutile sampling and assay, tenements, and the project location. The rutile results were first discussed in the ASX announcement released on 16 October 2025: Acquisition of Three Highly Prospective Brazilian Heavy Mineral and Monazite Rare Earth Projects.

Recent successes by Lion Rock Minerals (ASX: LRM) at their Minta Est Project in Cameroon have defined a specific geological model: a "Monazite-Enriched Granite" intrusion characterised by high Thorium radiometrics and a heavy-mineral assemblage comprising Monazite, Rutile, and Zircon.

The assay data from Paraíba's Sample 0085/25 on the Brazilian side of the Atlantic are consistent with this model. The sample contains features that allow us to identify a diagnostic signature of the specific potassic, differentiated granites that source heavy mineral sands in these Pan-African/Brasiliano belts.

This similarity provides Liberty Metals with a predictive exploration template. The methods that unlocked the Minta discovery, specifically channel radiometrics followed by auger drilling of the regolith, can be confidently applied directly to Paraíba.

Paraíba hosts an established mineral sands industry, supported by multiple operating and planned projects and a growing focus on monazite recovery to supply rare earth elements. Nearby operations, such as Tronox's Paraíba HMS Project, demonstrate active heavy mineral sand production and underscore the region's emerging emphasis on downstream processing solutions for monazite-bearing materials. This established industrial setting provides Liberty Metals with a supportive regional backdrop and a range of potential future processing pathways, subject to technical and commercial evaluation.

Monazite processing technologies deployed internationally, e.g., by Energy Fuels, illustrate that thorium, historically viewed as a complicating factor, can be effectively managed through established industrial processing routes. In this context, Liberty Metals is assessing proven processing methodologies used within the global mineral sands and rare earths industry as part of its longer-term development strategy. These approaches offer the potential to manage thorium-bearing streams in a controlled manner while supporting rare earth element recoveries, reframing thorium from a constraint into a manageable component of the processing flowsheet. Energy Fuels' Bahia Monazite Project adjoins Liberty's Alcobaca Monazite Project in southern Brazil.

Importantly, no metallurgical test work has yet been undertaken on material from the Paraíba Rutile and Monazite Project. All referenced processing pathways are conceptual only and are intended to demonstrate potential strategic optionality rather than to define a preferred development route. Further technical studies, including metallurgical testing, will be required to assess processing characteristics and confirm the most appropriate pathway as the project advances.

## Technical Analysis of Assay Data

The sample was analysed by X-ray fluorescence (XRF) spectrometry at the Alex Stewart International laboratory in Santos, Brazil. The results confirm a high-value mineral assemblage dominated by monazite (LREE phosphate), with indications of xenotime (HREE phosphate) and Zircon.

### *Key Observations<sup>1</sup>:*

- The combined neodymium and praseodymium (NdPr) content accounts for approximately 19.8% of the total rare earth oxides (TREO). This is comparable to premier global deposits such as Mount Weld, indicating a high-value feedstock for the permanent magnet industry.
- The elevated Yttrium (1.46%  $Y_2O_3$ ) serves as a proxy for heavy rare earths (HREEs). In monazite systems, yttrium often correlates with xenotime ( $YPO_4$ ), the primary source of dysprosium (Dy) and terbium (Tb).

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<sup>1</sup> The observations are calculated from a single sample and are not indicative of overall project ratios.

These interpretations are preliminary and based solely on mineralogical signatures and do not imply continuity, scale, or grade.

**Table 1: Key Oxide Assay Results (Sample 0085/25: WGS 84/UTM Z24/763,148 mE 9,151,133 mN)**

Element / Oxide	Grade (%)	Strategic Significance
CeO <sub>2</sub>	12.985%	Base REE load.
La <sub>2</sub> O <sub>3</sub>	5.984%	Used in battery alloys and optics.
Nd <sub>2</sub> O <sub>3</sub>	4.685%	Critical Magnet Metal. High grade drives basket value.
Pr <sub>2</sub> O <sub>3</sub>	0.558%	Critical Magnet Metal.
P <sub>2</sub> O <sub>5</sub>	9.254%	Confirms Phosphate mineralogy (Monazite/Xenotime).
Y <sub>2</sub> O <sub>3</sub>	1.460%	HREE Indicator. Suggests presence of Xenotime (Dy/Tb source).
U	0.353%	By-product potential / NORM compliance required.
TiO <sub>2</sub>	1.132%	Rutile/Ilmenite (associated mineralisation).

Source: Alex Stewart International Report 0085/25.

### Next Steps

The Company is immediately implementing a systematic exploration program to replicate the success of the Cameroon analogue:

1. A high-resolution drone- or helicopter-borne radiometric survey will be flown over the 120km<sup>2</sup> tenure to map thorium anomalies.
2. Radiometrics will be ground-truthed and mapped to delineate the extent of weathered granite and colluvial wash.
3. A shallow auger drilling program (5m – 15m) will test the regolith profile to determine the grade and volume of the secondary "blanket" mineralisation, consistent with the strategy employed at Minta Est.

## Corporate

The Company held a General Meeting on 20 February 2026. All resolutions were passed on a Poll, being:

1. Ratification of Prior Issue of Securities
2. Approval to Increase Maximum Securities under Incentive Awards Plan
3. Ratification of Prior Issue of Adviser Options.

During the quarter, the At-The-Market Subscription Agreement (“ATM Facility”) with Dolphin Corporate Investments Pty Ltd has lapsed in accordance with its terms. There were no fees or costs associated with the lapse of the ATM. The ATM provided Liberty with up to \$3m of standby equity capital. As security for the ATM, Dolphin Corporate Investments held 34,000,000 fully paid ordinary Liberty. Following the lapse, the Company has agreed to buy back the Security Shares issued under the ATM Facility for nil consideration, and those shares will be cancelled. The buy-back and cancellation will result in a reduction in the Company’s issued capital.

### Other ASX Information

As reported in Section 6 of the Appendix 5B Quarterly Cash Flow Report, payments to related parties total \$51,000 to Directors.

**ASX Listing Rule 5.3.1** – Mining exploration activities and investment activity expenditure during the quarter was \$153,000. Full details of the activity during the quarter are set out in this report.

**ASX Listing Rule 5.3.2** – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.

### ASX Listing Rule 5.3.3 - Tenements

Tenements	Location	Interest
E69/2749, E69/3156, E69/3157, E69/3590, E69/3569	Musgrave	2% Net Smelter Royalty
EPM 26264, EPM 26723, EPM 28762	Gorge Creek	100%
E70/6460	Cranbrook	100%
Paraiba Project	Brazil	100%
Rio Grande Project	Brazil	100%
Alcobaça Project	Brazil	100%

**COMPETENT PERSON STATEMENT**

The information in this report that relates to exploration results is based on information compiled by Mr Jonathan King, a Member of the Australian Institute of Geoscientists (AIG) and Director of Geoimpact Pty Ltd, who has sufficient experience relevant to the style of mineralisation and deposit type under consideration to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr King consents to the inclusion of this information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the previous public report, and that all material assumptions and technical parameters underpinning the Exploration Results in the earlier report continue to apply and have not materially changed. This statement is made in accordance with ASX Listing Rule 5.23.

**FORWARD-LOOKING STATEMENTS**

This report contains forward-looking statements that involve risks and uncertainties. These statements reflect Liberty Metals' current expectations and assumptions based on information available as at the date of this report. Actual results may differ materially. Liberty Metals disclaims any obligation to update or revise forward-looking statements.

Authorised for release by the Board of Directors of Liberty Metals Ltd.

– ENDS –

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LIBERTY METALS LTD

ABN

63 103 323 173

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(153)	(390)
(b) development	-	-
(c) production	-	-
(d) staff costs	(128)	(220)
(e) administration and corporate costs	(210)	(563)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(488)</b>	<b>(1,167)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	(71)	(71)
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	221
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(71)</b>	<b>150</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5	2,800
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(38)	(215)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(33)</b>	<b>2,585</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,243	83
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(488)	(1,167)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(71)	150
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(33)	2,585

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	2	2
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,653</b>	<b>1,653</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,653	2,243
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,653</b>	<b>2,243</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	<b>51</b>
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(488)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(488)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,653
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	<b>1,653</b>
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.39</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: NA	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: NA	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: NA	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026.....

Authorised by: The Board.....  
(Name of body or officer authorising release – see note 4)

### Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An

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**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.